

22 July 2025

India | Equity Research | Results Update

Eternal

Internet

Improving profitability in QC should assuage investor concerns on competitive intensity

Blinkit's adj. EBITDA margin (% of NOV) improved ~60bps QoQ in Q1FY26 despite adding 243 stores (IISec est.: 220) with steady take rate and contribution margin. We believe this is due to rationalisation of marketing spends as competitive intensity cooled off, something we had highlighted earlier from our channel checks. Management reiterated 2,000 stores target by Q3 and guided for 100bps adj. EBITDA margin expansion from pivoting to an inventory-led model. 70% YoY NOV expansion in Delhi, called out in the shareholder letter, is a key positive which explains Blinkit's aspirations to reach 3,000 stores in medium term. 13% NOV growth in food delivery, though lower than estimated, can be understood given the management transition. Improving demand outlook in FD is another key positive. Maintain **BUY**.

Q1FY26 performance review

Revenue in Q1FY26 was INR 71.7bn (up 22.9% QoQ/70.4% YoY). EBITDA was INR 1.2bn (up 59.7% QoQ/down 35.0% YoY). EBITDA margin was 1.6% (up 37bps QoQ/down 260bps YoY). PAT was INR 0.3bn.

Adj. revenue in Q1FY26 was INR 75.6bn (up 22.2% QoQ/67.3% YoY), 6.8% higher than our estimates. Adj. EBITDA was INR 1.7bn (up 4.2% QoQ/down 42.5% YoY) due to continued investment in quick commerce and going out business. Adj. EBITDA margin (as a percentage of adj. revenue) was 2.3% (down 39bp QoQ/434bps YoY).

Food delivery

In Q1FY26, food delivery GOV, at INR 107.7bn grew 10.1% QoQ/16.2% YoY. NOV grew 9.2% QoQ/13.1% YoY to INR 89.7bn. NOV (as a % of GOV) declined 100bps QoQ/300 bps YoY to 83% in Q1FY26.

Adj. revenue (food delivery) was INR 26.6bn, up 10.3% QoQ/17.8% YoY. Food delivery contribution margin (as a % of GOV) was 8.2% (down 40bps QoQ/up 90bps YoY). Adj. EBITDA (as a % of GOV) was 4.2% (down 20bps QoQ/up 80bps YoY), growing 5.4% QoQ/44.1% YoY to INR 4.5bn.

Contribution margin (as a % of NOV) was 9.9% (down 40bps QoQ/up 140bps YoY). Adj. EBITDA (as a % of NOV) was 5.0% (down 20bps QoQ/up 110bps YoY), growing 5.4% QoQ/44.1% YoY to INR 4.5bn.

Average MTU grew 9.6% QoQ/12.8% YoY to 22.9mn (vs. 20.9mn in Q4FY25).

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	1,21,140	2,02,430	3,06,836	4,09,641
EBITDA	420	6,370	28,663	48,158
EBITDA Margin (%)	3.1	5.3	9.3	11.8
Net Profit	3,520	5,270	22,852	32,985
EPS (INR)	0.4	0.6	2.5	3.6
EPS % Chg YoY	-	46.3	333.6	44.3
P/E (x)	662.7	452.8	104.4	72.3
EV/EBITDA (x)	4,700.7	310.2	66.5	38.4
RoCE (%)	(2.8)	(0.6)	4.0	6.9
RoE (%)	1.8	2.1	7.2	9.4

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Market Data

Market Cap (INR)	2,622bn
Market Cap (USD)	30,368mn
Bloomberg Code	ETERNAL IN
Reuters Code	ZOMT BO
52-week Range (INR)	305 /190
Free Float (%)	72.0
ADTV-3M (mn) (USD)	141.7

Price Performance (%)	3m	6m	12m
Absolute	16.0	26.6	24.1
Relative to Sensex	12.5	18.2	22.1

ESG Score	2023	2024	Change
ESG score	69.6	68.2	(1.4)
Environment	48.3	51.3	3.0
Social	58.9	65.1	6.2
Governance	84.8	82.6	(2.2)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

02-05-2025: [Q4FY25 results review](#)

21-04-2025: [Company update](#)

Blinkit

Blinkit's GOV grew 25.5% QoQ/140.1% YoY to INR 118.2bn. This was aided by 123% YoY growth in MTC (from 7.6mn to 16.9mn) and store expansion (243 stores net additions). NOV grew 25.0% QoQ/126.6% YoY to INR 89.7bn. NOV (as a % of GOV) was flattish QoQ, but declined 400 bps YoY to 78% in Q1FY26.

QC's adj. revenue was INR 24.0bn, up 40.4% QoQ/154.8% YoY. AOV was flattish QoQ, but grew 7% YoY to INR 669. Contribution margin (as a % of GOV) declined 10bps QoQ/100 bps YoY to 3.0% in Q1FY26. Adj. EBITDA margin (as a % of GOV) grew 50bps QoQ, but declined 130bps YoY in Q1FY26 to -1.4%.

Contribution margin (as a % of NOV) was flattish QoQ/down 100 bps YoY to 3.9% in Q1FY26. Adj. EBITDA margin (as a % of NOV) grew 60bps QoQ, but declined 170bps YoY in Q1FY26.

Going out

GOV grew ~8.5% QoQ/86.9% YoY in Q1FY26 to INR 23.7bn. Adj. revenue was INR 2.07bn, down 9.6% QoQ/up 117.9% YoY. Adj. EBITDA margin (as a % of GOV) declined 13bps QoQ/307 bps YoY in Q1FY26 to -2.3%.

Adj. EBITDA margin (as a % of NOV) declined 20bps QoQ/360 bps YoY in Q1FY26 to -2.7%.

Hyperpure

Hyperpure grew ~24.7% QoQ/89.4% YoY in Q1FY26 to INR 23.0bn. Adj. EBITDA loss for Hyperpure segment was INR 180mn with EBITDA margin of -0.8% (vs. -1.8% in Q1FY25).

Management commentary

Food Delivery

Management highlighted that the slowdown in YoY growth for food delivery segment has likely bottomed out as the business recovers from the recent demand slowdown. It noted that app opening frequency is improving in the early days of Q2FY26, which is expected to translate into higher Monthly Transacting Customers (MTC). Management stated that it will step up investments to drive growth in the food delivery business, while maintaining EBITDA margin at ~5% of NOV.

Management revised NOV growth guidance for FY26 to 15%+ YoY (vs 20% earlier), with an aspiration to return to ~20% YoY growth in FY27. It stated that NOV as a % of Gross Order Value (GOV) declined 100bps QoQ / 300bps YoY to 83%, primarily due to an increase in restaurant-funded discounts in a weak demand environment.

Quick Commerce

Management plans to transition the majority of inventory from a marketplace model to an owned-inventory model over the next 2-3 quarters. This may reduce Hyperpure's non-restaurant B2B business (as many buyers were also marketplace sellers) and raise net working capital requirements to ~18 days (~5% of NOV). However, the shift is expected to drive 100bps margin expansion over time, with benefits becoming visible within next 2-3 quarters.

GOV grew 25.5% QoQ / 140.1% YoY in Q1FY26, largely driven by growth in existing top 20 cities, with ~5% contribution from new area expansion. Management noted that the difference in net AOV between large and smaller cities is only ~10%, with no material margin differential. Despite continued investments in infrastructure and competitive intensity, a significant portion of the business is already profitable, with some cities generating 2.5%+ adjusted EBITDA margin (as % of NOV). It emphasised that new customer cohorts are contribution breakeven within the first month.

Management maintained its guidance of 5-6% EBITDA margin and indicated a 40%+ RoCE potential in quick commerce business under the inventory-led model. In Q1FY26, 243 net new stores were added, taking the total to 1,544 stores, and management reaffirmed its 2,000-store target by Dec'25. Warehousing capacity also expanded by 0.4mn sqft, taking the total operational supply chain footprint to ~10.4mn sqft.

Management sees visibility to scale to 3,000 stores, with a timeline to be shared post achieving the 2,000-store milestone.

Other Businesses

The Going Out vertical has scaled to ~2mn average MTCs, transacting 2x a month with a net AOV exceeding INR 1,700. Management stated that the average revenue per order is INR 150 (9.4% of net AOV). Management sees potential for this business to reach USD 3bn in NOV and deliver USD 150mn of adjusted EBITDA in next five years.

In cloud kitchen vertical (Bistro), the company has 38 kitchens live across Delhi-NCR and Bangalore.

Valuation

We maintain **BUY** on Eternal with a three-stage DCF-based target price of INR 315. (earlier INR 310). Risks: Slowdown in discretionary spending and negative externalities disrupting business operations.

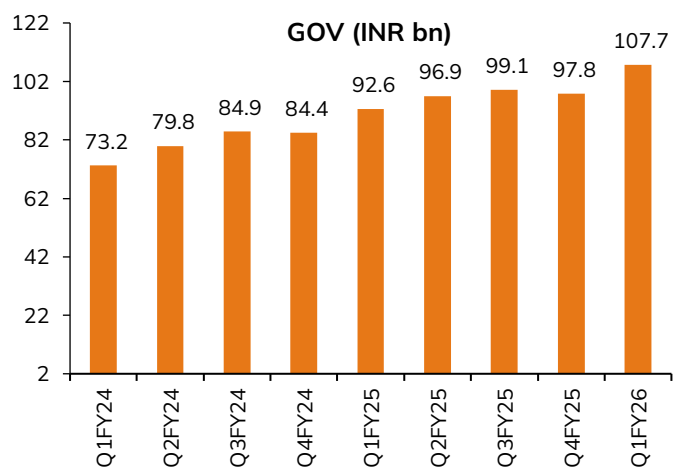
Exhibit 1: Q1FY26 result review

(INR bn)	Q1FY26	Q4FY25	Q1FY25	QoQ (%)	YoY (%)	vs I-Sec	Var (%)
Net Sales	71.7	58.3	42	22.9	70.4	68.1	5.2
EBITDA	1.2	0.7	1.8	59.7	(35.0)	1.3	(8.7)
EBITDA %	1.6%	1.2%	4%	37 bps	-260 bps	1.8%	-24 bps
PAT	0.3	0.4	2.53	(35.9)	(90.1)	0.3	(9.7)
Adjusted Revenue	75.6	62	45	22.2	67.3	70.8	6.8
Adjusted EBITDA	1.7	1.7	3.0	4.2	(42.5)	2.0	(14.4)
Adjusted EBITDA as % of adjusted revenue	2.3%	2.7%	6.6%	-39 bps	-434 bps	2.8%	-56 bps
Food delivery							
GOV (INR bn)	107.7	97.8	92.6	10.1	16.2	108.4	(0.6)
NOV (INR bn)	89.7	82.1	79.3	9.2	13.1	91.0	(1.5)
Adjusted Revenue	26.6	24.1	22.6	10.3	17.8	26.4	0.5
Adjusted EBITDA	4.5	4.3	3.1	5.4	44.1	4.6	(1.9)
Contribution as % of GOV	8.2%	8.6%	7.3%	-40 bps	90 bps	8.2%	2 bps
Contribution as % of NOV	9.9%	10.3%	8.5%	-40 bps	140 bps		
Adjusted EBITDA as a % of GOV	4.2%	4.4%	3.4%	-20 bps	80 bps	4.2%	-4 bps
Adjusted EBITDA as a % of NOV	5.0%	5.2%	3.9%	-20 bps	110 bps		
Blinkit							
GOV (INR bn)	118.2	94.2	49.2	25.5	140.1	118.3	(0.1)
NOV (INR bn)	92.0	73.6	40.6	25.0	126.6	93.4	(1.5)
Adjusted Revenue	24.0	17.1	9.4	40.4	154.8	21.9	9.7
Adjusted EBITDA	-1.6	-1.8	-0.0	(9.0)	NA	-1.5	10.4
Contribution as % of GOV	3.0%	3.1%	4.0%	-10 bps	-100 bps	3.3%	-30 bps
Contribution as % of NOV	3.9%	3.9%	4.9%	0 bps	-100 bps		
Adjusted EBITDA as a % of GOV	-1.4%	-1.9%	-0.1%	50 bps	-130 bps	-1.2%	-16 bps
Adjusted EBITDA as a % of NOV	-1.8%	-2.4%	-0.1%	60 bps	-170 bps		
Going out							
GOV	23.7	21.8	12.7	8.5	86.9		
NOV	20.1	18.7	10.3	7.8	95.2		
Revenue	2.1	2.3	1.0	(9.6)	117.9	2.6	(21.4)
EBITDA	-0.5	-0.5	0.1	14.9	(640.0)	-0.3	80.0
Adjusted EBITDA as a % of GOV	-2.3%	-2.2%	0.8%	-13 bps	-307 bps		
Adjusted EBITDA as a % of NOV	-2.7%	-2.5%	0.9%	-20 bps	-360 bps		
Hyperpure							
Adjusted Revenue	22.95	18.4	12.12	24.7	89.4	19.9	15.5
Adjusted EBITDA	-0.180	-0.22	-0.22	(18.2)	(18.2)	-0.2	(10.0)
Adjusted EBITDA as % of adjusted revenue	-0.8%	-1.2%	-1.8%	41 bps	103 bps	-1%	22 bps

Source: I-Sec research, Company data

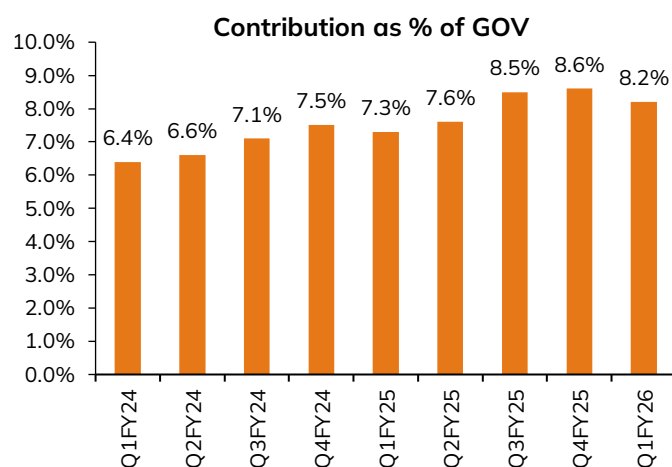
Food delivery

Exhibit 2: GOV (INR bn)



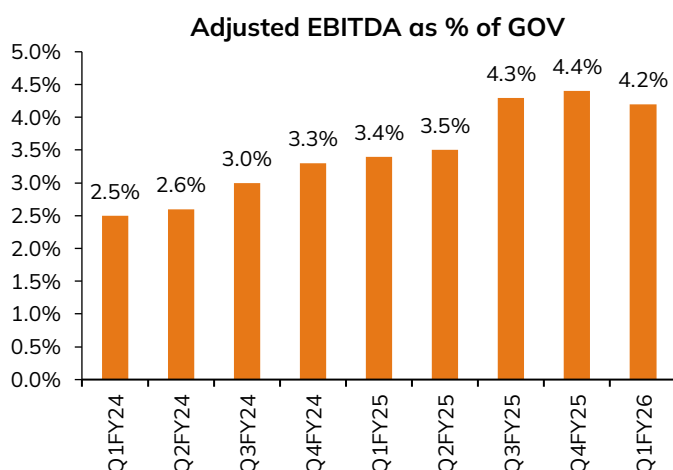
Source: I-Sec research, Company data

Exhibit 3: Contribution as a % of GOV



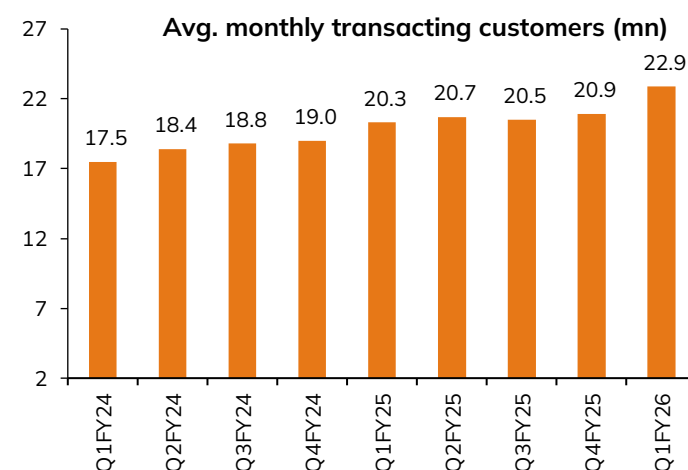
Source: I-Sec research, Company data

Exhibit 4: Adjusted EBITDA as % of GOV



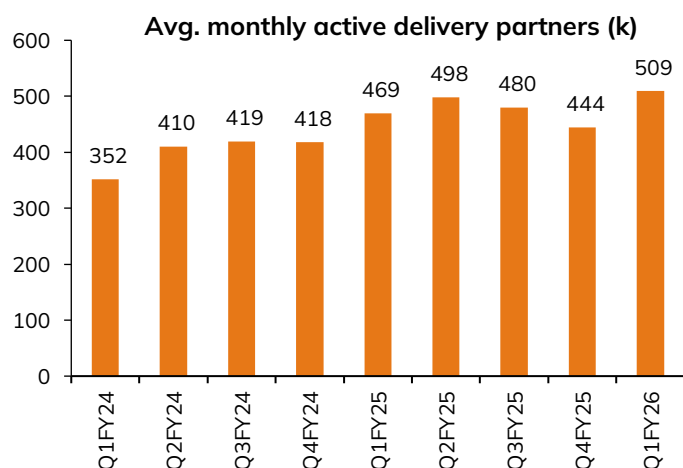
Source: I-Sec research, Company data

Exhibit 5: Average monthly transacting customers (mn)



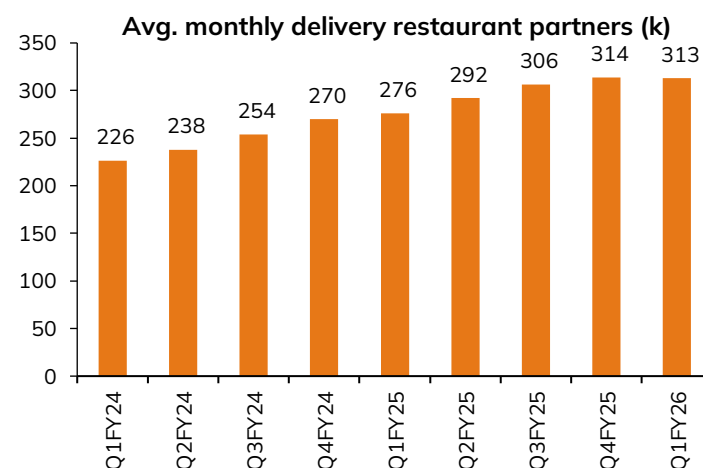
Source: I-Sec research, Company data

Exhibit 6: Average monthly active delivery partners (k)



Source: I-Sec research, Company data

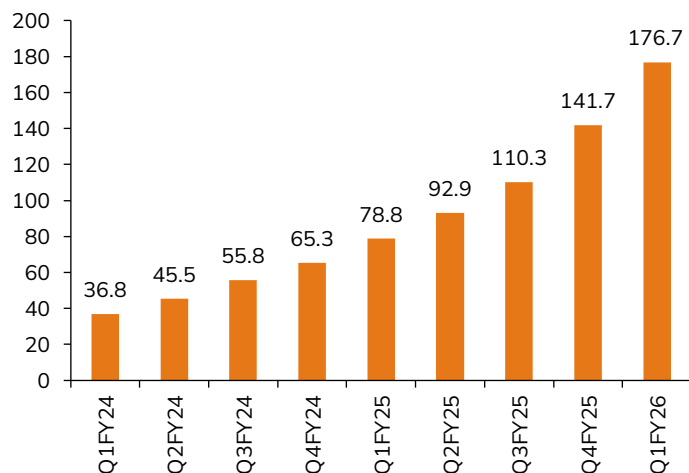
Exhibit 7: Average monthly delivery restaurant partners (k)



Source: I-Sec research, Company data

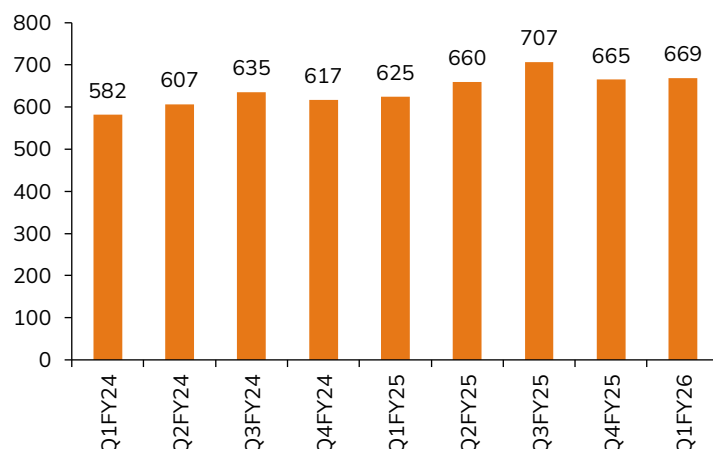
Blinkit

Exhibit 8: Orders (mn)



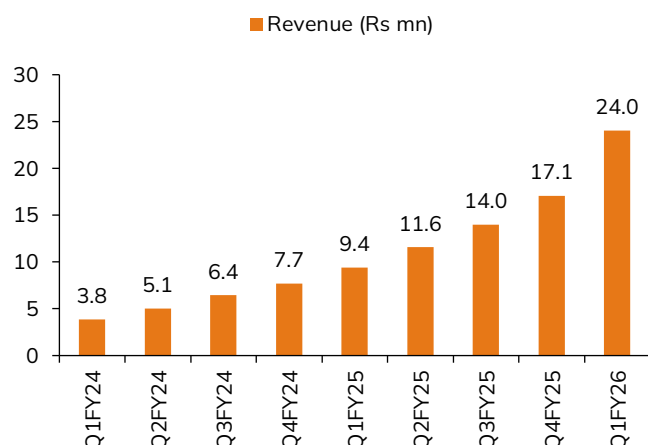
Source: I-Sec research, Company data

Exhibit 9: AOV (INR)



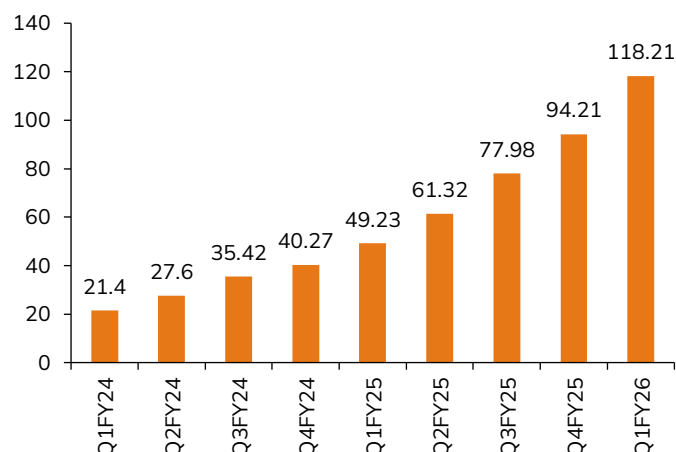
Source: I-Sec research, Company data

Exhibit 10: Revenue (INR bn)



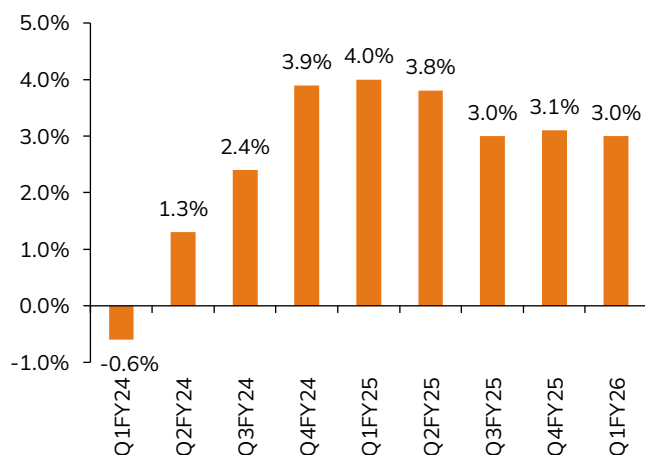
Source: I-Sec research, Company data

Exhibit 11: GOV (INR bn)



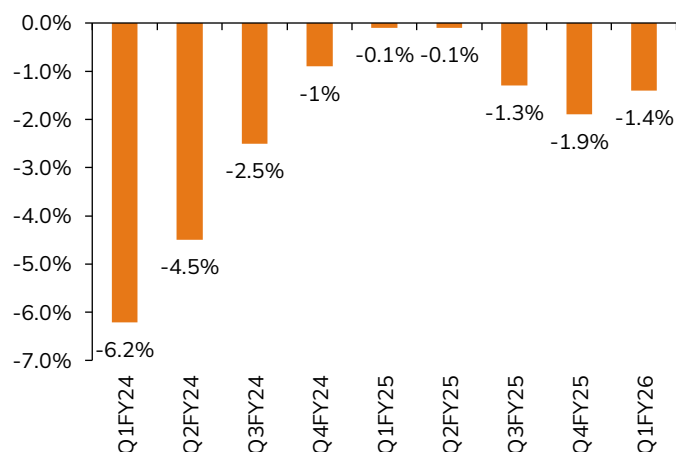
Source: I-Sec research, Company data

Exhibit 12: Contribution margin (as a % of GOV)



Source: I-Sec research, Company data

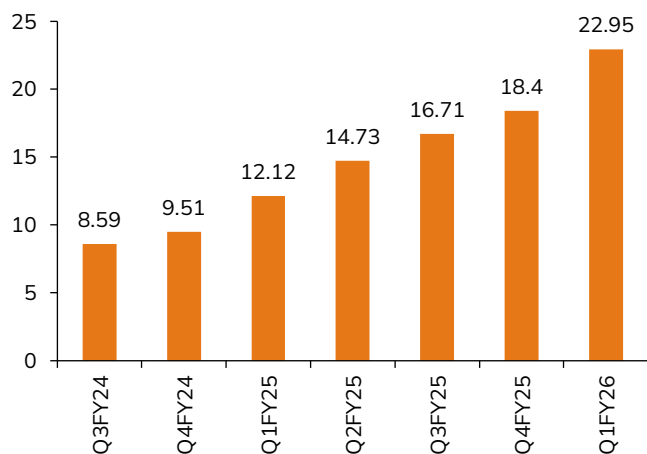
Exhibit 13: Adjusted EBITDA (as a % of GOV)



Source: I-Sec research, Company data

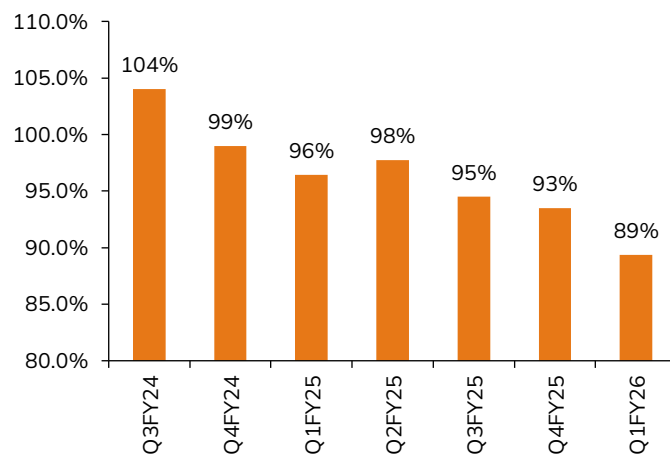
Hyperpure

Exhibit 14: Revenue (INR bn)



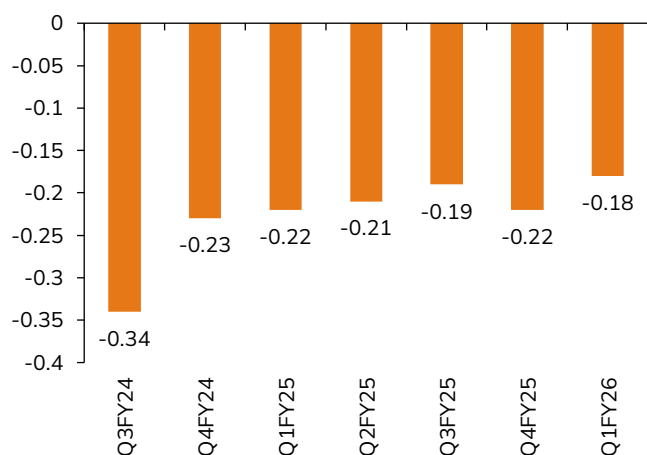
Source: I-Sec research, Company data

Exhibit 15: Revenue growth YoY (%)



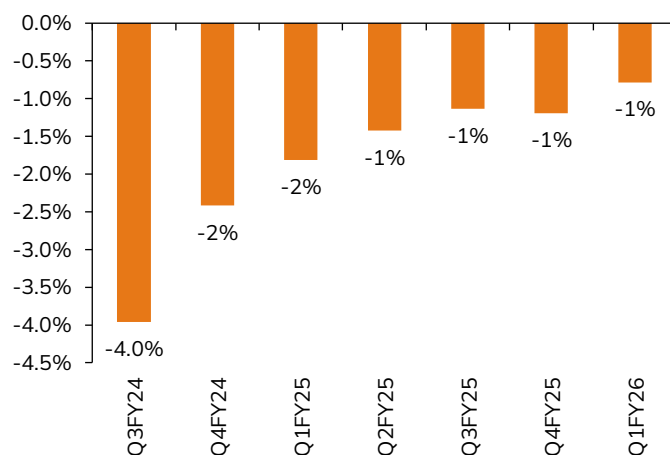
Source: I-Sec research, Company data

Exhibit 16: Adjusted EBITDA (INR bn)



Source: I-Sec research, Company data

Exhibit 17: Adjusted EBITDA (as a % of revenue)



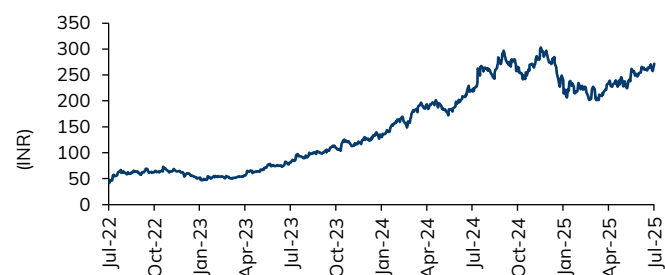
Source: I-Sec research, Company data

Exhibit 18: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	0.0	0.0	0.0
Institutional investors	67.5	68.0	72.0
MFs and others	16.4	19.4	21.6
FIs/Banks	0.7	1.2	1.3
Insurance	2.5	2.2	2.8
FIIIs	43.8	41.1	42.3
FDI	4.1	4.1	4.0
Others	32.5	32.0	28.0

Source: Bloomberg, I-Sec research

Exhibit 19: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 20: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	1,21,140	2,02,430	3,06,836	4,09,641
Operating Expenses	91,900	1,40,410	1,96,592	2,57,213
EBITDA	420	6,370	28,663	48,158
EBITDA Margin (%)	3.1	5.3	9.3	11.8
Depreciation & Amortization	5,250	8,630	11,547	13,367
EBIT	(4,830)	(2,260)	17,116	34,790
Interest expenditure	720	1,540	1,534	2,048
Other Non-operating Income	8,470	10,770	12,983	11,238
Recurring PBT	2,920	6,970	28,565	43,981
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	(600)	1,700	5,713	10,995
PAT	3,520	5,270	22,852	32,985
Less: Minority Interest	-	-	-	-
Extraordinary (Net)	-	-	-	-
Net Income (Reported)	3,520	5,270	22,852	32,985
Net Income (Adjusted)	3,520	5,270	22,852	32,985

Source Company data, I-Sec research

Exhibit 21: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	17,660	64,840	1,19,492	1,77,470
of which cash & cash eqv.	7,310	36,140	90,069	1,38,189
Total Current Liabilities & Provisions	19,220	29,350	58,728	75,346
Net Current Assets	(1,560)	35,490	60,764	1,02,124
Investments	14,670	29,940	44,993	52,871
Net Fixed Assets	-	-	-	-
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	-	-	-	-
Other assets	2,01,230	2,61,450	2,54,199	2,46,157
Deferred Tax Assets	-	-	-	-
Total Assets	2,14,340	3,26,880	3,59,955	4,01,151
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	-	-	-	-
provisions	880	1,200	4,203	5,612
other Liabilities	1,910	2,130	4,213	5,622
Equity Share Capital	2,04,130	3,03,170	3,26,022	3,59,007
Reserves & Surplus	-	-	-	-
Total Net Worth	2,04,130	3,03,170	3,26,022	3,59,007
Minority Interest	(70)	(70)	5,067	10,461
Total Liabilities	2,14,340	3,26,880	3,59,955	4,01,151

Source Company data, I-Sec research

Exhibit 22: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	47,990	54,050	58,330	71,670
% growth (YOY)	68.5	64.4	63.8	70.4
EBITDA	2,260	1,620	720	1,150
Margin %	4.7	3.0	1.2	1.6
Other Income	2,210	2,520	3,680	3,540
Net profit	1,760	590	390	250

Source Company data, I-Sec research

Exhibit 23: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	6,460	3,080	46,777	44,255
Working Capital Changes	1,180	(10,930)	18,689	1,699
Capital Commitments	(2,020)	(9,310)	(4,296)	(5,325)
Free Cashflow	4,440	(6,230)	42,481	38,930
Other investing cashflow	(1,450)	(65,290)	12,983	11,238
Cashflow from Investing Activities	(3,470)	(74,600)	8,687	5,913
Issue of Share Capital	230	85,010	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	-	-
Others	(2,300)	(4,590)	(1,534)	(2,048)
Cash flow from Financing Activities	(2,070)	80,420	(1,534)	(2,048)
Chg. in Cash & Bank balance	920	8,900	53,929	48,120
Closing cash & balance	3,090	11,990	60,589	1,08,709

Source Company data, I-Sec research

Exhibit 24: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	0.4	0.6	2.6	3.8
Adjusted EPS (Diluted)	0.4	0.6	2.5	3.6
Cash EPS	1.0	1.6	3.9	5.3
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	23.8	34.5	37.1	40.9
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	71.1	67.1	51.6	33.5
EBITDA	(103.5)	1,416.7	350.0	68.0
EPS (INR)	-	46.3	333.6	44.3
Valuation Ratios (x)				
P/E	662.7	452.8	104.4	72.3
P/CEPS	266.0	171.7	69.4	51.5
P/BV	11.4	7.9	7.3	6.6
EV / EBITDA	4,700.7	310.2	66.5	38.4
P / Sales	16.5	10.1	6.7	5.0
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	76.2	72.5	73.4	74.5
EBITDA Margins (%)	3.1	5.3	9.3	11.8
Effective Tax Rate (%)	(20.5)	24.4	20.0	25.0
Net Profit Margins (%)	2.9	2.6	7.4	8.1
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	1.0	1.0	1.0	1.0
Net Debt / EBITDA (x)	(52.3)	(10.4)	(4.7)	(4.0)
Profitability Ratios				
RoCE (%)	(2.8)	(0.6)	4.0	6.9
RoE (%)	1.8	2.1	7.2	9.4
RoIC (%)	2.2	2.5	7.6	9.9
Fixed Asset Turnover (x)	0.7	0.6	0.3	0.2
Inventory Turnover Days	3	3	20	22
Receivables Days	24	35	25	25
Payables Days	27	28	38	38

Source Company data, I-Sec research

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